VENUS METALS

"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, base metals, lithium, rare earth and vanadium exploration projects in Western Australia that has been carefully assembled over time."

VENUS METALS CORPORATION LIMITED

Unit 2/8 Alvan St
Subiaco, WA 6008
+61 8 9321 7541
info@venusmetals.com.au
www.venusmetals.com.au
ABN: 99 123 250 582

Ordinary shares on Issue	160m
Share Price	$0.145
Market Cap.	$23.2m
Cash & Investments	$6.6m

(as at 30 June 2022)

ASX ANNOUNCEMENT

10 October 2022

ASX CODE: VMC

EXPLORATION UPDATE

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the results of RC drilling programs at its Pincher Well Zinc-Copper Prospect in E 57/1019 that is part of the Youanmi Base Metals Project (100% Venus), and Henderson Lithium-Gold-Nickel Project, both located in the Goldfields Province of Western Australia.

Pincher Well Zinc-Lead-Copper-Gold Prospect

- **Strong gold mineralization encountered at Linda Gossan Prospect: VMC054: 9m @ 15.6 g/t Au** from surface including **3m @ 35.2 g/t Au** from 1m (VMC JV 50% - regional gold rights part of Youanmi Gold Project agreements- refer ASX release 10 April 2019).
- **Base metals mineralization extended at Conductor PCW03: VMC036: 12m @ 2.22% Zn, 0.15% Cu and 0.1 g/t Au** from 128 m including **4m @ 5.02%. Zn** from 128m.
- **Base metals mineralization confirmed at IP anomaly, south of Pincher North Dome: VMC058: 20m @ 1.2% Zn, 0.38% Pb and 0.17 g/t Au** from 68m.

The recent RC drilling tested EM and IP targets at the Pincher Dome volcanogenic massive sulphide (VMS) system that hosts several known zinc (Zn) and copper (Cu) prospects and that had not been adequately tested by Venus' previous vertical drilling (maximum depth of 130m) (refer ASX release 31 Oct 2017). In total, 13 holes for 1980m were completed targeting three areas (Figure 1).

A historical strong **induced polarization (IP) anomaly**, located south of previously drilled high-grade Zn mineralisation, e.g., in hole VPW40: 10m @ 7.31% Zn from 52 m including 6m @ 9.5% Zn from 55 m (refer ASX release 27 April 2017 and 29 May 2017). RC drilling along two east-west traverses, 6,821,331N and 6,821,531N, intersected 20m @ 1.2% Zn, 0.38% lead (Pb) and 0.17 g/t gold (Au) from 68m depth in RC hole VMC058 (Figure 2); one-meter analyses are pending.

Holes VMC049 and VMC055 (Figure 3) did not reach their respective target depths due to very strong ground water flow and diamond drilling is planned to test the centre of the IP anomaly along traverse 6,821,330N. Hole VMC VMC054 (Figure 3) intersected strong gold mineralization from surface in the laterite zone with an interval of 9m @ 15.6 g/t Au including 3m @ 35.2 g/t Au from 1m. These results demonstrate the prospectivity of the Pincher VMS system.

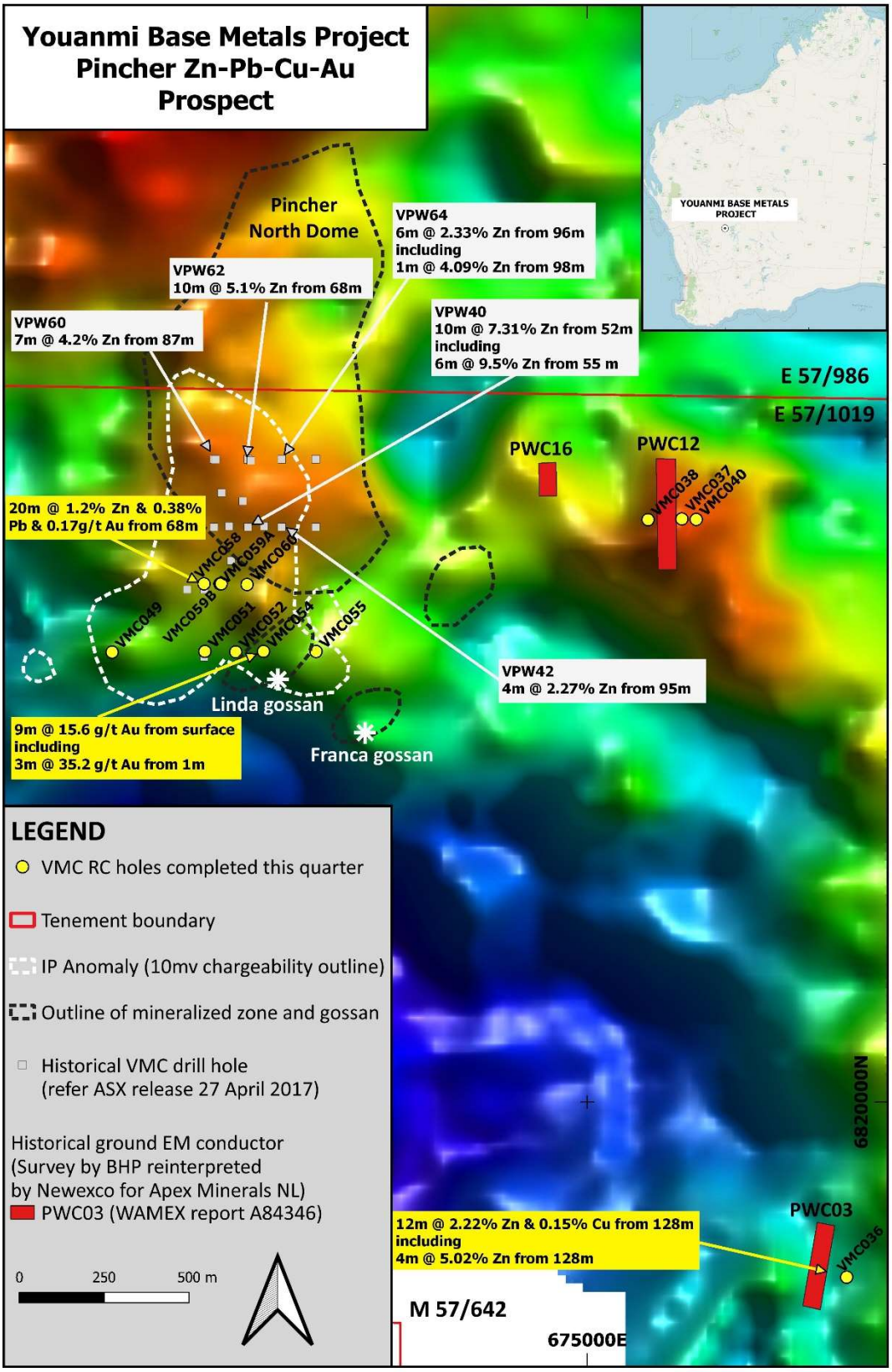

Figure 1. Location of recent and historical RC drilling by Venus on regional gravity image.

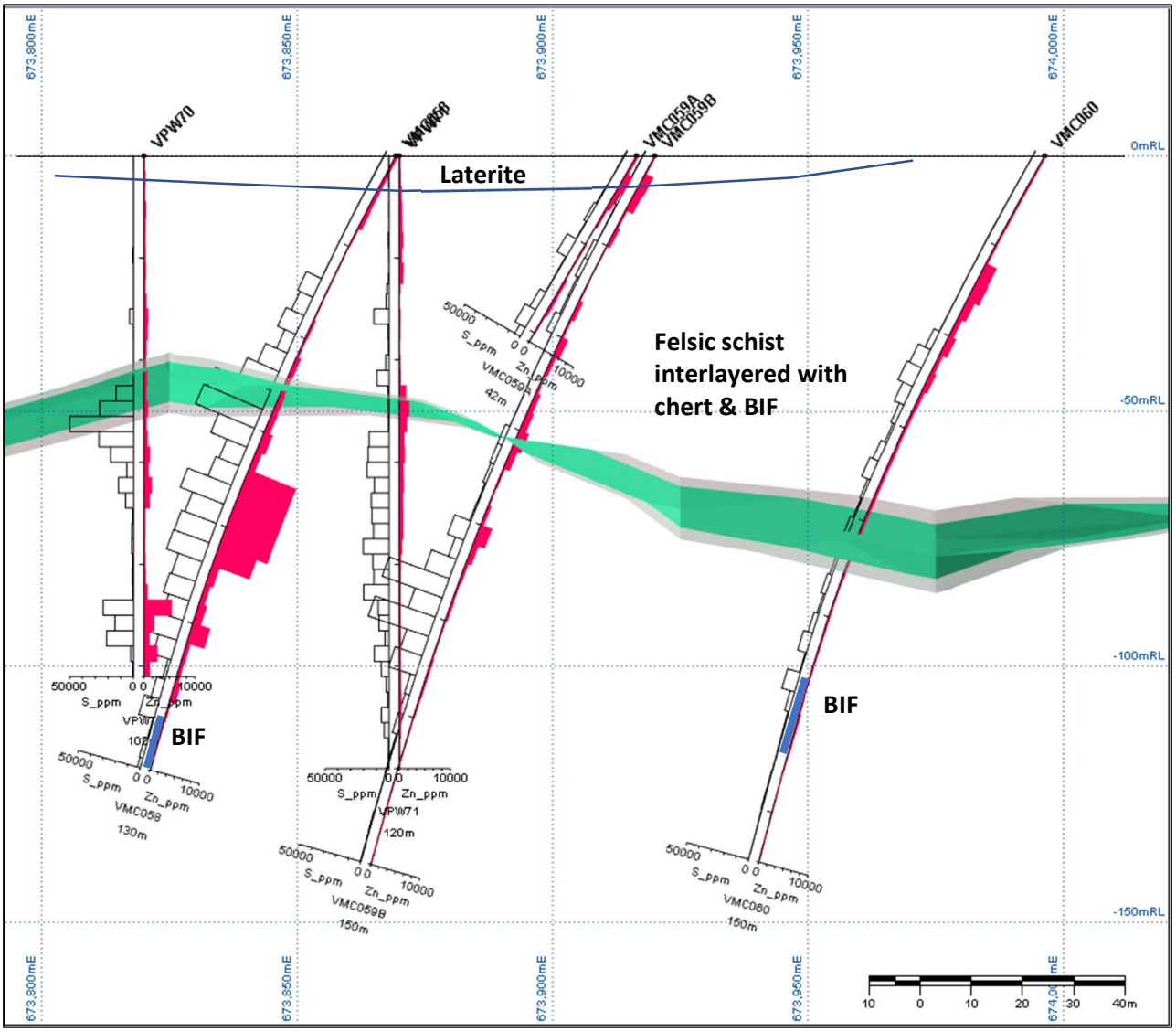

Figure 2. Schematic cross section showing RC holes VMC058, VMC059A, VMC059B and VMC060 on traverse 6,821,531N with sulphur (left) and zinc (right) concentrations displayed as histograms along drill trace in 4-meter composite samples; IP surface (10mV-V) shown.

The historical electromagnetic (EM) conductor **PWC03**, located southeast of North Dome, was tested ~ 60 m along strike to the south from previous drilling. RC hole VMC036 intersected sulphide mineralization between 124-144m depth and at the approximate location of the modelled EM conductor plate. The sulphide mineralization hosts an interval of **12m @ 2.22% Zn, 0.15% Cu and 0.1 g/t Au** from 128 m depth; one-meter analyses are pending.

Three RC holes, VMC037, VMC038 and VMC040, tested a historical EM conductor, **PWC12,** that coincides with a gravity anomaly and that has remained untested at depth. The holes intersected steeply west dipping sulphide mineralization between 80-120m vertical depth with the best Zn interval of 4m @ 0.94% Zn from 96m depth in hole VMC037. A hole drilled beneath this intersection, VMC040, did not encounter significant mineralization. PWC16 was not tested at this stage due to logistical reasons.

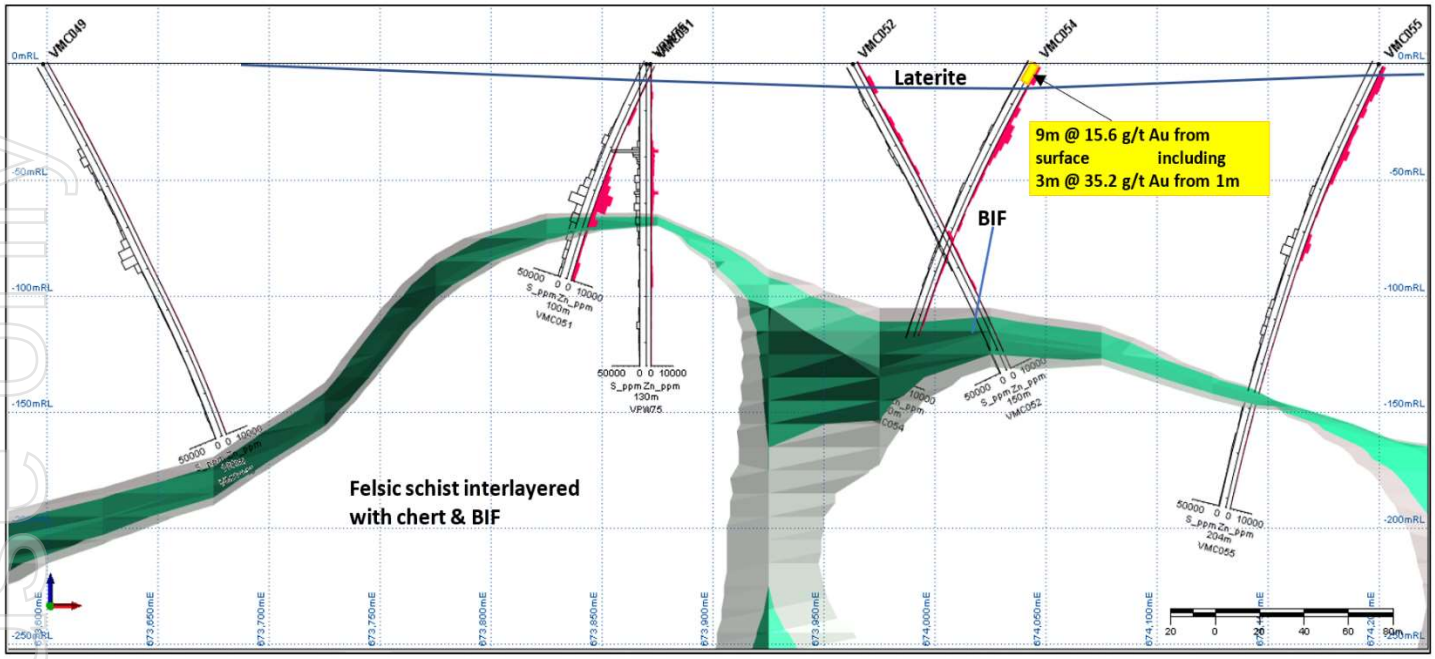

Figure 3. Schematic cross section showing RC holesVMC049, VMC051, VMC052, VMC054 and VMC055 on traverse 6,821,330N with sulphur (left) and Zn (right) concentrations displayed as histograms along drill trace; IP surface (10mV-V) shown in green and high gold interval shown in yellow (for hole VPW75 refer VMC ASX release 31 Oct 2017).

Follow up RC drilling and field investigations are warranted at the Linda Gossan Prospect targeting high grade gold mineralization associated with gossanous chert horizons and felsic schist bedrock units. At the IP anomaly south of the Pincher North Dome, diamond drill tails are planned to extend two of the recent RC holes and to enable downhole EM surveying.

Henderson Lithium - Gold - Nickel Project

VMC tenement E30/520 covers about 25 km strike length of the Mt Ida/Ularring Greenstone Belt which historically is known for its gold and nickel potential but more recently is also recognised as an emerging Lithium Province (RDT ASX release 28 September 2021). Exploration by VMC has identified several **outcropping LCT pegmatite clusters spread over a total strike length of some 20km** (ASX releases 27 October 2021, 7 February 2022).

Phase 2 RC drilling (31 drill holes for a total of 2834m) (Table 1) was completed to test the outcropping pegmatites at the Snake Hill, Emerald SE and Emerald South Prospects (Figure 4). The Emerald SE area is of particular interest as it shows a relatively high density of outcropping pegmatites with lithium concentrations over 100 ppm LiO2, including a maximum assay of 58000 ppm (5.8 %) LiO2 returned from one narrow, 1m wide, pegmatite (refer ASX release 27 May 2022).

The RC drilling confirmed a common gentle dip for the main pegmatite bodies at the Emerald SE area with individual pegmatites varying in thickness between 1m and 12m. Lithium analyses for selected intersections are listed in Table 3. Significant lithium assays from pegmatite include 1m @ 2330 ppm Li2O (HBRC007, 210m-211m) and 1m @ 1363 ppm Li2O (HBRC012, 29m-30m). Noticeable is the locally anomalous lithium (up to 1817 ppm Li2O) in ultramafic and mafic host rocks at the margins of the pegmatite bodies but also in separate narrow pegmatite-parallel zones (Figure 5) which has been interpreted as evidence for extensive hydrothermal alteration associated with the intrusion of the pegmatites. This hydrothermal alteration extends well beyond the pegmatite bodies and outlines the faults and fractures that define the pathways for pegmatite intrusion.

The RC drilling was the first round of drilling to test lithium targets in the central and southern sections of tenement E30/520 and although the results did not replicate local high lithium grades encountered in surface samples, the drilling nevertheless provided important information on the geometry and geological setting of prospective pegmatite bodies which will be applied to continued lithium exploration in the northern sector of E30/520 during Q4 2022.

The current RC drilling also tested gold anomalies identified from Phase 1 AC drilling at Henderson South and Emerald South (refer ASX release 9 September 2021), and a 0.25 ppm Au surface rock anomaly identified within the Ida Fault Zone at the Snake Hill target area. Gold assay results for selected four-meter composite drill samples are listed in Table 4. The gold grades include 4m @ 0.36 ppm Au from 24m returned from hole HBRC027 at Snake Hill and 4m @ 0.34 ppm Au from 76m in hole HBRC024 at Henderson South. Interpretation of the drilling data is ongoing and will further rely on planned additional analyses of individual one-meter samples for selected composite sample intervals.

Moving forward, Venus' exploration will also be on the Nickel potential of the Mt Ida/Ularring Greenstone Belt. The Komatiite hosted Cullens Ni deposit is located 15 km northwest and along strike from similar ultramafic strata on E30/520 (Figure 4) and this tenement has also been recognised to be prospective for Mt Alexander style or Jimberlana style intrusion related Nickel mineralisation (refer ASX release 8 May 2020).

A review of geophysical and historic geochemical data is in progress with follow up field-based studies and new geophysical surveys to be conducted as required.

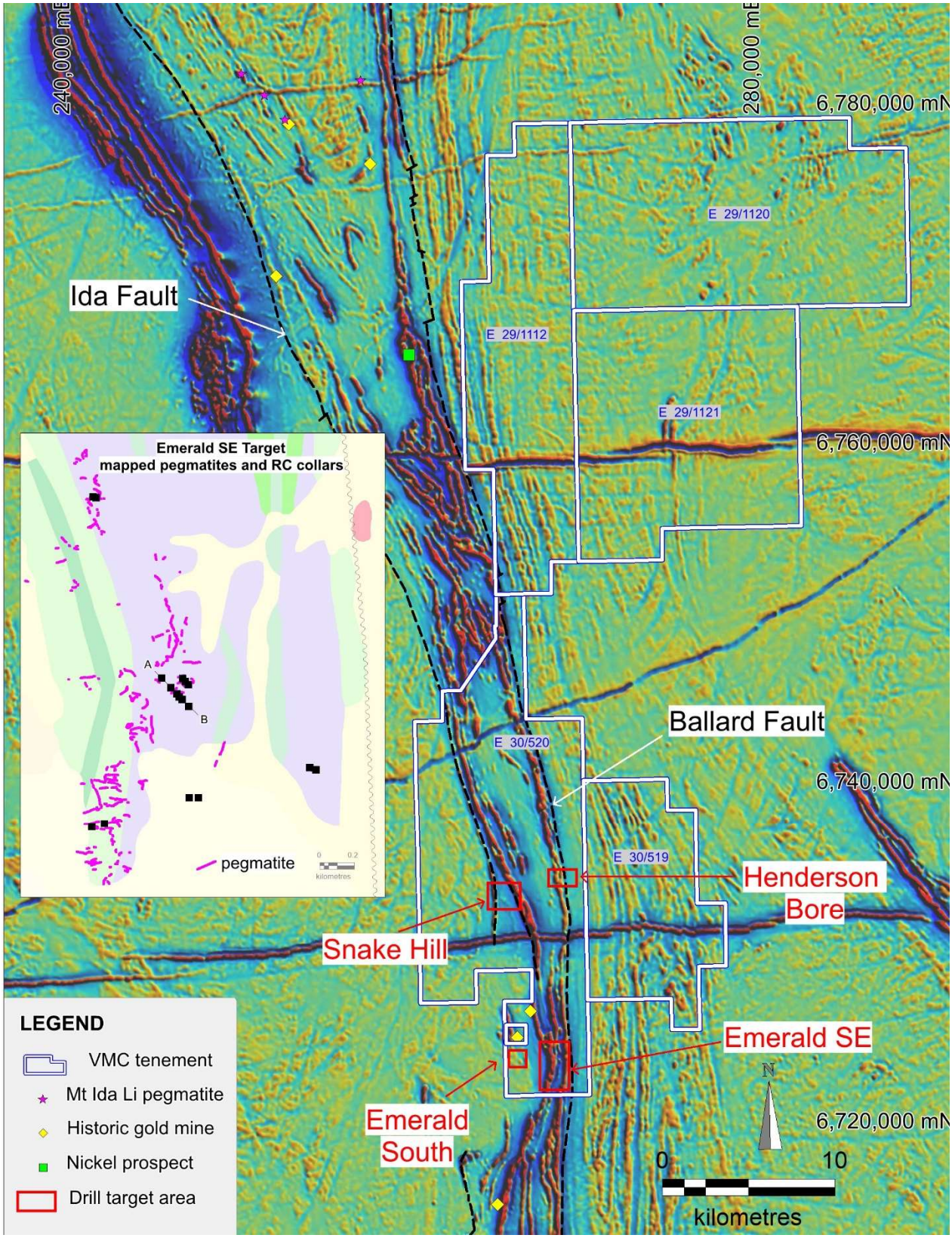

Figure 4. Henderson Project. Tenements and drilled targets over aeromagnetic image. Inset shows mapped pegmatites and RC collar locations at the Emerald SE target area over GSWA 100,000 scale outcrop geology.

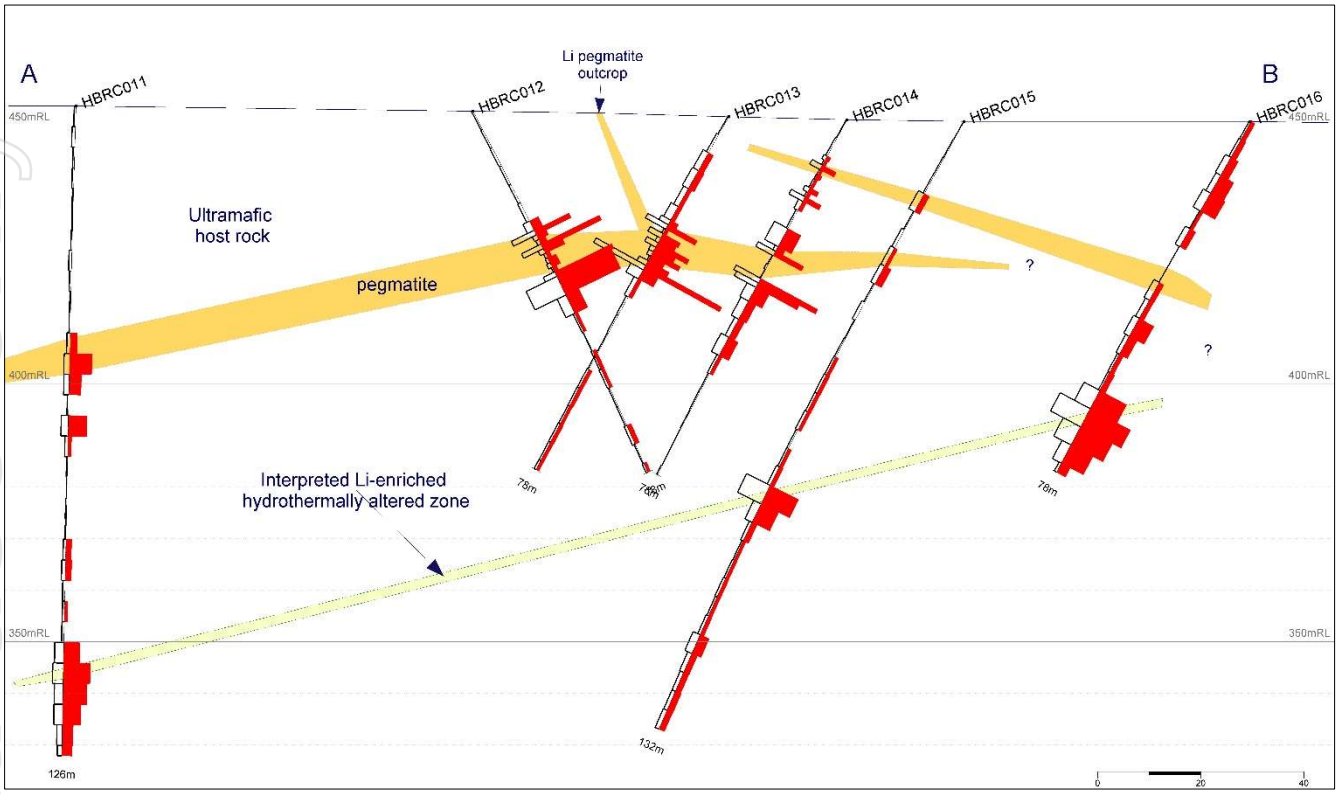

Figure 5. Henderson Project – Emerald SE target area. Interpretive geological section with Li2O (right; max 1817ppm, 33-34m HBRC013) and Cs2O (left; max 155ppm, 33-34m HBRC013) concentrations in drill samples shown as histograms along the drill traces. See Figure 4 for section location.

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Resources for the Youanmi Base Metals Project is based on information compiled by Dr M. Cornelius, Geological Consultant of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Cornelius has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cornelius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Resources for the Henderson Li-Au-Ni Project is based on information compiled by Dr F Vanderhor, Geological Consultant who is a member of The Australian Institute of Geoscientists (AIG). Dr Vanderhor has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Vanderhor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Pincher IP and EM Survey Results is based on information compiled by Mr Mathew Cooper who is a member of The Australian Institute of Geoscientists. Mr Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are consultants to Venus Metals Corporation Limited. Mr Cooper has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This announcement is authorised by the Board of Venus Metals Corporation Limited.

For further information please contact:

Venus Metals Corporation Limited

Matthew Hogan
Managing Director
Ph +61 8 9321 7541

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Table-1. RC Drillhole Collar Details

Pincher Well Base Metals Project (GDA94 Z50)

Prospect	Hole ID	Easting	Northing	Depth (m)	Dip (collar)	Azimuth (collar)
Historical conductor PWC03	VMC036	675765.0	6819482.9	208	-61	267
Historical conductor PWC12	VMC037	675278.9	6821722.2	156	-61	271
	VMC038	675179.1	6821720.0	120	-60	83
	VMC040	675321.2	6821720.8	240	-59	268
Southern IP Anomaly Traverse 6,821,330N	VMC049	673598.2	6821328.9	180	-60	91
	VMC051	673871.8	6821331.0	100	-63	269
	VMC052	673963.0	6821329.5	150	-60	92
	VMC054	674044.7	6821331.1	150	-60	269
	VMC055	674199.8	6821330.7	204	-63	266
Southern IP Anomaly Traverse 6,821,530N	VMC058	673869.3	6821530.6	130	-61	268
	VMC059A	673916.4	6821530.6	42	-60	270
	VMC059B	673920.0	6821530.6	150	-61	271
	VMC060	673996.3	6821528.5	150	-60	271

Henderson Li - Au - Ni Project (GDA94 Z51)

Henderson Bore	HBRC001	268902.5	6733965.0	54	-62	276
	HBRC002	268957.5	6733964.7	78	-62	274
	HBRC003	269007.1	6733964.0	54	-61	266
	HBRC004	269056.8	6733965.8	54	-61	265
Emerald SE	HBRC005	269450.2	6722673.9	58	-62	88
	HBRC006	269487.6	6722659.7	60	-61	280
	HBRC007	268183	6722327.0	252	-88	262
	HBRC008	268257.7	6722344.2	140	-88	273
	HBRC009	268750.9	6722499.0	54	-61	95
	HBRC010	268802.5	6722498.9	60	-61	268
	HBRC011	268589.6	6723192.8	126	-88	329
	HBRC012	268644.2	6723138.5	78	-62	143
	HBRC013	268677.8	6723101.9	78	-60	316
	HBRC014	268692.2	6723084.0	78	-62	315
	HBRC015	268709.2	6723068.8	132	-61	310
	HBRC016	268748.7	6723029.7	78	-61	307
	HBRC017	268711	6723191.2	78	-60	317
	HBRC018	268727.7	6723173.8	78	-62	314
	HBRC019	268744.5	6723156.1	78	-62	313
	HBRC020	268191.4	6724248.9	126	-89	332
	HBRC021	268209.3	6724243.3	84	-90	315
Emerald South	HBRC022	266777.7	6723551.5	84	-61	266
	HBRC023	266831	6723549.0	132	-62	272
	HBRC024	266833.7	6723501.4	120	-62	275
	HBRC025	266835.3	6723599.1	126	-60	269
Snake Hill	HBRC026	265296.4	6733166.5	80	-60	276
	HBRC027	265346	6733169.5	72	-62	277
	HBRC028	265403.2	6733167.7	78	-61	273
	HBRC029	265742.7	6733109.6	78	-62	213
	HBRC030	265704.5	6733044.2	84	-61	29
	HBRC031	265672.8	6732989.7	102	-61	32

Table 2. Pincher Well Zinc-Copper Prospect Zn-Au Assays
Zn ≥4000ppm and/or Cu≥1000ppm and/or Pb≥1000ppm and/or Au≥1000ppb (1m) or Au>250ppb (4m)

HoleID	Easting m	North m	SampleID	From m	To m	Interval m	Au g/t	Au ppb	Cu ppm	Pb ppm	Zn ppm
VMC036	675765.0	6819482.9	22053350	128	132	4	0.09	94	**1652**	13	**50166**
			22053351	132	136	4	0.09	89	930	9	**10239**
			22053352	136	140	4	0.12	119	**1932**	12	**6293**
			22053356	152	156	4	0.02	15	**1527**	7	236
VMC037	675278.9	6821722.2	22053394	96	100	4	0.03	29	99	6	**9409**
			22053403	132	136	4	0.01	6	75	5	**4000**
VMC051	673871.8	6821331.0	22053150	60	64	4	0.01	6	116	0	**6541**
			22053151	64	68	4	0.01	11	262	4	**5474**
VMC052	673963.0	6821329.5	22053183	92	96	4	0.06	56	**1634**	2	660
VMC054	674044.7	6821331.1	22050385	0	1	1	**11.51**	11513	N/A	N/A	N/A
			22050386	1	2	1	**21.82**	21819	N/A	N/A	N/A
			22050387	2	3	1	**64.34**	64345	N/A	N/A	N/A
			22050388	3	4	1	**19.44**	19441	N/A	N/A	N/A
			22050389	4	5	1	**1.29**	1289	N/A	N/A	N/A
			22050390	5	6	1	**1.20**	1203	N/A	N/A	N/A
			22050391	6	7	1	**5.96**	5955	N/A	N/A	N/A
			22050392	7	8	1	0.43	433	N/A	N/A	N/A
			22050393	8	9	1	**14.31**	14311	N/A	N/A	N/A
			22053102	20	24	4	0.05	51	**1161**	5	2211
			22053105	32	36	4	0.01	10	243	2	**4213**
			22053119	88	92	4	0.02	18	**1805**	1	414
VMC058	673869.3	6821530.6	22053207	36	40	4	**0.30**	300	244	301	440
			22053213	60	64	4	0.17	166	149	**1600**	1766
			22053215	68	72	4	0.17	166	116	**2577**	**12248**
			22053216	72	76	4	0.35	351	276	**7274**	**17288**
			22053217	76	80	4	0.09	88	268	**3121**	**10928**
			22053218	80	84	4	0.17	168	353	**4107**	**11898**
			22053219	84	88	4	0.08	76	301	**1987**	**7768**
			22053224	104	108	4	**0.96**	956	246	45	735
VMC059A	673916.4	6821530.6	22053234	12	16	4	**0.27**	265	401	22	355
			22053238	28	32	4	0.06	59	476	**1026**	467
			22053239	32	36	4	0.03	32	417	**1275**	528
VMC059B	673920.0	6821530.6	22053249	28	32	4	0.03	29	616	**1450**	196
			22053250	32	36	4	0.03	30	476	**1093**	793

Table 3. Henderson Li-Au Project Assay results for samples with ≥500 ppm LiO2. Rock types include pegmatite (Gp) ultramafic rock (U) and undifferentiated mafic rocks (M).

Hole_ID	From	To	Rocktype	Li2O_ppm	Ta2O5_ppm	Nb2O5_ppm	Cs2O_ppm	Rb2O_ppm
HBRC005	24	28	U	1446	2.1	4.3	231.1	455
HBRC007	43	44	Gp	525	10.1	101.6	7.3	1321
HBRC007	90	91	M	601	0.4	4.3	1.1	22
HBRC007	101	102	Gp	960	2.3	18.6	13.9	558
HBRC007	210	211	Gp	2330	19.9	91.6	54.7	1113
HBRC009	24	28	Gp	549	6.1	21.0	53.4	908
HBRC009	44	48	U	701	3.9	16.6	89.5	1068
HBRC009	48	52	U	665	2.2	11.7	88.1	1162
HBRC011	108	112	U	561	0.4	1.3	29.0	242
HBRC011	112	116	U	504	0.4	1.3	23.4	194
HBRC012	29	30	Gp	1363	2.1	5.7	59.3	1006
HBRC012	35	36	U	1333	0.9	4.3	34.5	512
HBRC012	36	40	U	1275	2.9	21.6	93.3	861
HBRC013	24	25	U	698	12.3	40.1	63.1	425
HBRC013	28	29	Gp	745	1.1	4.3	34.3	495
HBRC013	30	31	Gp	657	111.7	234.7	12.5	229
HBRC013	32	33	Gp	510	24.4	101.6	27.1	302
HBRC013	33	34	U	1817	2.6	10.0	155.0	1118
HBRC014	29	30	Gp	672	48.6	121.6	53.9	952
HBRC014	35	36	U	1359	8.4	24.3	76.2	728
HBRC015	80	84	U	663	0.4	1.1	71.8	546
HBRC016	60	64	M	637	0.6	2.7	48.5	499
HBRC016	64	68	U	957	0.6	2.6	92.8	771
HBRC016	68	72	M	755	0.5	2.5	53.2	512
HBRC016	72	76	U	521	0.4	2.1	27.2	248
HBRC018	52	56	M	608	0.7	4.3	20.8	286
HBRC020	12	16	U	623	1.3	11.1	106.1	1044
HBRC020	32	36	Gp	707	9.0	25.7	32.5	623
HBRC020	116	120	U	660	2.0	7.1	60.9	504
HBRC020	120	124	U	638	0.7	4.2	55.8	398
HBRC020	124	126	U	576	0.7	4.1	61.2	395
HBRC021	76	80	M	605	0.5	3.7	46.3	305
HBRC021	80	84	M	715	1.2	6.5	67.2	539
HBRC026	36	40	M	1048	0.4	2.5	188.4	1360
HBRC026	40	44	U	622	0.4	2.1	89.9	668
HBRC026	44	48	U	502	0.4	2.1	92.5	659
HBRC027	56	60	M	715	0.6	4.0	135.1	436
HBRC027	60	64	M	516	0.5	3.1	51.1	196
HBRC028	68	72	M	615	0.7	4.3	60.3	339
HBRC028	76	78	M	578	4.6	6.2	54.8	332

Table 4. Assay results for samples with ≥50 ppb Au.

Hole_ID	From (m)	To (m)	Au_ppb	Au2_ppb
HBRC003	32	36	50	
HBRC008	28	32	60	
	32	36	50	
HBRC019	24	28	120	100
HBRC022	40	44	190	220
	48	52	80	
HBRC023	44	48	60	
	60	64	130	120
	64	68	60	
	88	92	60	
HBRC024	76	80	340	
	80	84	90	
HBRC025	36	40	130	
	112	116	90	
	116	120	130	
HBRC027	24	28	330	360
	28	32	60	
	36	40	60	
HBRC028	36	40	50	
	40	44	70	
HBRC029	28	32	90	
	32	36	210	240
HBRC030	40	44	240	

JORC Code, 2012 Edition – Table 1 report

Youanmi Pincher Base Metals and Henderson Lithium-Gold-Nickel Projects

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<u>Pincher Project</u> • Venus drilled 13 reverse circulation (RC) holes for a total of 1980 m to test two historical EM conductor plates and an IP target (see ASX releases 24 May 2022 and 28 July 2022) for potential base metals and gold mineralization. • Composite samples were collected for 4-meter intervals by combining sub-samples (300-400g) taken from a representative split (c. 3kg) that was collected for every meter drilled using a rig-mounted cone splitter. The individual one-meter samples were bagged, labelled, and temporarily stored on site. • Sampling was by VMC staff and contractor. <u>Henderson Project</u> • Composite samples were collected for 4-meter intervals by combining sub-samples (300-400g) taken from a representative split (c. 3kg) that was collected for every meter drilled using a rig-mounted cone splitter. The individual one-meter samples were bagged, labelled, and temporarily stored on site. • Sampling was by VMC staff and contractor.
Drilling techniques	<u>Pincher RC Drilling</u> • RC holes were first drilled down to 6m depth with a 5.5-inch hammer to fit a PVC collar, and the remainder was drilled with a 5-inch hammer. • Downhole surveys were done for all RC holes using a Gyro instrument, usually at 10m intervals. • All holes were drilled at a nominal angle of -60° and set up using a Suunto compass. <u>Henderson RC Drilling</u> • Holes were drilled at nominal angle of -60° (27 holes) or -90° (4 holes) and were set up using a Suunto compass
Drill sample recovery	<u>Pincher and Henderson Projects</u> • No recovery issues were reported in the VMC drilling reports. • The recovery was generally good, and samples were kept dry. Holes were terminated when groundwater became excessive.

Criteria	Commentary
	• A relationship between sample recovery and grade has not been investigated.
Logging	<u>Pincher and Henderson Projects</u> • For all holes, small sub-samples were washed and stored in chip trays for reference. • A geologist logged all holes in full based on the chip tray specimens. • Photographs were taken of chip trays and drill spoil piles.
Sub-sampling techniques and sample preparation	<u>Pincher Project</u> • One-meter RC samples of 1.5-2kg were collected from the rig-mounted splitter and bagged using labelled calico bags. • Composite RC samples were collected from the drill spoil pile using a plastic spear taking a total of c. 2 kg of sample that was placed in labelled calico bags. • The calico bags were placed in plastic bags, sealed and taken by VMC staff and contractors to the Perth laboratory for preparation and analyses. • Sample preparation at Jinnings Laboratories, Perth, comprised crushing and milling of the total sample to a nominal minus 75 µm. • The sample size is considered adequate for base metal analysis and first pass gold assays. <u>Henderson Project</u> • One-meter RC samples of ~1.5-2kg were collected from the rig-mounted splitter and bagged using labelled calico bags. • Composite RC samples were collected from the drill spoil pile using a plastic spear taking a total of ~2 kg of sample that was placed in labelled calico bags. • Samples were dried and milled to nominal minus 75 µm at Jinning Laboratories, Perth.
Quality of assay data and laboratory tests	<u>Pincher Project</u> • Quality control procedures for RC samples included certified reference materials and/or laboratory in-house controls, blanks, splits and replicates. • All QC results for the RC sample analyses are satisfactory. • All results reported in this release are based on mixed acid and ICPMS-OES analyses for base metals, and fire assay and ICP assays for precious metals with field duplicate assays by AAS due to high Au concentrations.

Criteria	Commentary
	Henderson Project • All composite samples were analysed for a suite of 60 elements using Mixed Acid Digest/ ICPMS-ICPOES (scheme MADIM60). One-meter pegmatite samples from holes HNBR007, HBRC012, HBRC013, and HBRC014 were analysed using Peroxide Fusion/ICPMS-ICPOES (scheme FUSN-Li). A total of 597 composite samples were analysed for gold applying Fire Assay/AAS (scheme FA50A). • No adjustments to assay data other than conversion from element to oxide values for Cs (x1.06), Li (x2.153), Nb (x1.431), Rb (x1.094), Ta (x1.221).
Verification of sampling and assaying	Pincher Project • No independent verification of RC sampling and assaying has been carried out. • No twinned holes done at this stage. • Primary data recorded in the field in hardcopy format then entered in the company database. • No adjustments made to assay data. • Duplicate samples were taking for gold assaying of a high-grade interval by collecting additional one-meter samples of c. 2kg from the drill spoil piles in the field using a sampling spear. The precision of the original one-meter results, based on samples taken from the rig-mounted splitter, and the repeat one-meter assays, both by fire assay, is satisfactory. Henderson Project • No independent verification of RC sampling and assaying has been carried out.
Location of data points	Pincher Project • A handheld REACH RS2+ with Multi-band RTK GNSS receiver with centimeter precision was used to locate the RC collar positions with an accuracy of +/-5cm. The use of the REACH RS2+ instrument was made possible in the field by the availability of Starlink satellite internet access. • RL is arbitrarily set as zero for all VMC and historical collars introducing minor distortions in areas of uneven topography. • Grid systems used for airborne data and drill data are geodetic datum: GDA 94, Projection: MGA, Zone 50. Henderson Project • A handheld REACH RS2+ with Multi-band RTK GNSS receiver with centimeter precision was used to locate the RC collar positions with an accuracy of +/-5cm. The use of the REACH RS2+ instrument was made possible in the field

Criteria	Commentary
	by the availability of Starlink satellite internet access. Grid systems used are geodetic datum: GDA94, Projection: MGA, Zone 51.
Data spacing and distribution	Pincher Project • RC drill holes tested two EM conductor plates and an IP anomaly at three locations within a 2x3km area. The planned RC program was cut short due to logistical issues. Drilling of the IP anomaly was along two traverses, c. 200m apart, with holes spaced 50 to 280m apart. Holes testing Conductor PWC12 were 40 to 100m apart. • The drilling was not designed for mineral resource calculation at this stage. • All RC samples were composited to 2 to 4m intervals, depending on the interval length. Henderson Project • Drill spacing was nominal 50m or 100m along 12 drill traverses at four widely spaced target areas (see Figure 4, Table 1). • The drilling was not designed for mineral resource calculation.
Orientation of data in relation to geological structure	Pincher Project • All drill holes are inclined (-60°) and drilled to the east or west. • Drilling of two conductor plates (PWC12 and PWC03) was approximately perpendicular to the modelled orientation of the plates. • Drilling of an IP anomaly tested structurally complex mineralization and the relationship between drilled intersections and mineralized structures is not fully understood yet. Henderson Project • The RC drilling is approximately perpendicular to the interpreted strike of the targeted zone of mineralisation or stratigraphy. Due to variable dips and strikes, reported intervals are not necessarily representative of true widths.
Sample security	Pincher and Henderson Projects • RC chip samples were collected and properly secured in calico bags labelled with respective sample numbers by the Venus field staff. • 10-15 calico bags were grouped together and placed in plastic bags and secured with zip ties. These plastic bags were taken by Venus staff directly to the Perth laboratory.
Audits or reviews	• In this preliminary exploratory phase of drilling, no audits of sampling techniques were conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	Pincher Project • E57/1019 is owned by Venus Metals Corporation Ltd (50% gold rights and 100% all other metals). • To the best of Venus' knowledge, there are no known impediments to operate on E57/1019. Henderson Project • E30/520 is held jointly by Venus Metals Corporation Ltd (90%) and an independent prospector (10%). • To the best of The Company's knowledge, there are no known impediments to operate on the tenements.
Exploration done by other parties	Pincher Project • Extensive historical exploration drilling data (Diamond, RC, PER, RAB), and geophysical data by previous companies were utilized. Henderson Project • The area was explored by several exploration companies, including Grant Patch JV (1984), Audax Resources (1987), Western Mining Corporation Limited (1992), Cambrian Resources (1996), Mt Kersey Mining (1997), Legend Mining (1999), and Heron Resources (2010).
Geology	Pincher Project • The Pincher prospect covers part of the Youanmi Greenstone Belt and comprises VHMS-style base metals mineralization within a felsic to intermediate volcano-sedimentary sequence associated with BIF and chert layers. Henderson Project • The drilling targeted LCT pegmatites that intruded the Mt Ida/Ularring greenstone sequence and also tested Archean lode gold targets within a structurally controlled setting and commonly associated with quartz veining and/or sulphides.
Drill hole Information	• The drill hole collar data is summarized in Table-1
Data aggregation methods	Pincher Project • Zn ≥4000ppm and/or Cu≥1000ppm and/or Pb≥1000ppm and/or Au≥1000ppb for 1m results or Au>250ppb for 4m composite results. • No maximum cuts were made

Criteria	Commentary
	• High grade intervals reported are based on arithmetic averages with a maximum internal dilution of one meter for Au results. Henderson Project • All assay results for drill intervals with Li2O ≥500ppm or Au ≥40ppb are reported in Table 3 and Table 4 respectively. • No upper cut-off has been applied.
Relationship between mineralisation widths and intercept lengths	Pincher Project Mineralization intersected in the drillholes represents downhole length, and true thickness and width of mineralization are yet to be determined. Henderson Project • Downhole lengths and intervals at all prospects may not represent true widths due to variable strike direction and dip of the mineralisation. Based on the limited drilling to date, the geometry, extent and tenor of the mineralisation are not fully determined yet.
Diagrams	• Maps and figures are presented in the body of the ASX announcement
Balanced reporting	Pincher Project • All results for Zn ≥4000ppm and/or Cu≥1000ppm and/or Pb≥1000ppm and/or Au≥1000ppb for 1m results or Au>250ppb for 4m composite results are reported in Table 2. Henderson Project All assay results for drill intervals with Li2O ≥500ppm or Au ≥40ppb are reported in Table 3 and Table 4 respectively.
Other substantive exploration data	Pincher Project • The current exploration drilling was aimed at testing the southern part of an IP anomaly that was partially tested in the past by Venus - see ASX releases 14 Aug 2017 and 31 Oct 2017. • The drilling also tested two historical EM conductors, PWC12 and PWC03, that may not have been adequately tested in the past. Henderson Project • No other substantive exploration data to report.
Further work	Pincher Project • The recent drilling has highlighted potential for high grade Zn mineralization associated with EM conductor PWC03 and drill testing of the down plunge extension of the mineralization is warranted. • At the Linda Gossan Prospect, drilling has intersected shallow high-grade Au mineralization that warrants further

Criteria	Commentary
	drilling to explore its lateral and depth extent. • Two drill holes (VMC049 and VMC055) that were drilled to test the lower part of the modelled IP anomaly did not reach the planned depth and diamond tails are planned to complete these holes. • Drilling of the EM conductor PWC16 could not be completed at this stage and is planned as part of future work. <u>Henderson Project</u> • Additional analyses of one-meter drill samples for composite sample intervals that returned anomalous gold assays is planned. • Focus of lithium exploration on the Mt Ida/Ularring greenstone sequence in the northern section of tenement E30/520. • Review of nickel potential of the Henderson tenements.